

The Gazette of India



EXTRAORDINARY

Part II—Section 3

PUBLISHED BY AUTHORITY

No. 221] NEW DELHI, MONDAY, DECEMBER 24, 1951

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 24th December, 1951

S.R.O. 2061.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (X of 1949) and on the recommendation of the Reserve Bank of India, the Central Government hereby declares that the provisions of Note (f) appended to Form A in the Third Schedule to the said Act shall not apply, in respect of the valuation of investments in Government securities for the purpose of preparing the balance sheet and profit and loss account as on the last working day of the year 1951 to any banking company the value of whose investments in such securities as shown in the outer column of the balance sheet is higher than the market value and the balance sheet of which shows separately in brackets the average market value of the said investments over the period of six months immediately preceding the last working day of the year 1951, computed in accordance with the average market value over the said period as determined in respect of each Government security by the Reserve Bank of India.

[No. 7(167)-FI/51.]

S.R.O. 2062.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (X of 1949) and on the recommendation of the Reserve Bank of India, the Central Government hereby declares that the provisions of section 17 of the said Act shall not apply to any banking company in so far as the said section has the effect of preventing appropriation from the reserve fund maintained in terms of the said section for the purposes of writing off the amounts of losses on its investments in Government securities before declaring a dividend out of its profits for the calendar year 1951.

[No. 7(167)-FI/51.]

P. C. BHATTACHARYYA, Joint Secy.

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